

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

Securities Exchange Act of 1934
Release No. 57048 / December 27, 2007

Administrative Proceedings
File No. 3-11818

In the Matter of

**Banc of America Capital Management,
LLC, BACAP Distributors, LLC, and Banc
of America Securities, LLC**

Respondents.

**ORDER APPROVING THE
DISTRIBUTION PLAN**

I.

In February 2005, the Commission instituted settled administrative and cease-and-desist proceedings against Banc of America Capital Management, LLC (“BACAP”), BACAP Distributors, LLC (“BACAP Distributors”), and Banc of America Securities, LLC (“BAS”) (collectively, “Respondents”) for violations of the federal securities laws in connection with market timing and late trading in the Nations mutual fund complex (the “Nations Funds”) and late trading in other mutual funds. The February Order¹ provided for the payment of disgorgement and civil penalties totaling \$375 million and the establishment of a fair fund (the “BOA Fair Fund”). It further provided that the BOA Fair Fund be distributed pursuant to a distribution plan developed by an Independent Distribution Consultant (“IDC”) retained by Respondents. In February 2005, Respondents selected Lawrence A. Hamermesh, a Professor of Corporate and Business Law at Widener University School of Law in Wilmington, Delaware, to serve as the BOA Fair Fund’s IDC. Since that time, Professor Hamermesh has developed a proposed distribution plan (the “BOA Plan” or the “Plan”) in consultation with the staff, the Respondents and the Independent Trustees of the Nations Funds (the “Trustees”).

On July 16, 2007, the Commission published the Plan and issued a Notice of Proposed Distribution Plan and Opportunity for Comment (Exchange Act Release No. 56077) (“Notice”)

¹ See In the Matter of Banc of America Capital Management, LLC, BACAP Distributors, LLC, and Banc of America Securities, LLC, AP File No. 3-11818, Exchange Act Rel. No. 51167 (Feb. 9, 2005).

